MONEY MARKET REPORT FOR WEDNESDAY, MARCH 18, 2020

DOMESTIC MONEY MARKET LIQUIDITY POSITION

Commercial Banks' 14-day average position:UGX 132.395 Billion long

Liquidity forecast position	19 March 2020	UGX (Bn)	Outturn for previous day	18 March 2020	UGX (Bn)
Expected Opening Excess Reserve position		(151.470)	Opening Position		(310.550)
*Projected Injections		971.060	Total Injections		221.49
*Projected Withdrawals		(465.280)	Total Withdrawals		(62.41)
Expected Closing Excess Reserve position before Policy A		354.310	Closing position		(151.470)

**The current day projections may deviate on account of changes in autonomous factors such as EFTs and taxes; other autonomous factors such as commercial bank cash deposits,withdrawals, fees, funds' transfers, project funds, and other government instructions . These factors cause deviations to the projected Expected Closing Excess Reserve position. A summary of that days' outturn of aggregate factors and closing position shall be given the following day.*

CURRENT CBR 9.00 - EFFECTIVE 13TH FEBRUARY 2020

A. WEIGHTED AVERAGE INTERBANK RATES (%)

TENOR	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed
	09/03/2020	10/03/2020	11/03/2020	12/03/2020	13/03/2020	16/03/2020	17/03/2020	18/03/2020
7-DAYS	9.470	9.500	9.380	9.240	9.250	9.130	9.130*	9.130*
O/N	7.610	6.640	8.660	7.240	7.780	8.790	9.680	10.261

**=No executed 7-Day trades on the day. WAR carried forward from previous day.*

B. DAILY INTERBANK MONEY MARKET TRANSACTIONS (Excl. REPO Transactions)

TIME	RATE(%)	TENOR	AMT(BN)	FROM	TO	TIME	RATE (%)	TENOR	AMT (BN)	FROM	TO
9:05 AM	9.00	1	5.00			11:26 AM	10.00	1	5.00		
9:06 AM	9.50	1	30.00			11:45 AM	9.00	1	2.00		
9:06 AM	9.75	1	25.00			11:59 AM	9.50	1	1.00		
9:07 AM	9.00	1	2.00			12:23 PM	9.75	1	20.00		
9:08 AM	9.00	1	1.00			12:32 PM	11.00	1	1.00		
9:18 AM	9.00	1	2.00			12:34 PM	10.00	1	5.00		
9:22 AM	9.00	1	10.00			12:35 PM	9.50	1	5.00		
9:23 AM	9.15	1	1.00			12:35 PM	9.75	1	20.00		
9:23 AM	9.00	1	2.00			12:41 PM	11.00	1	1.00		
9:24 AM	9.50	1	5.00			1:12 PM	10.00	1	1.00		
9:38 AM	9.00	1	5.00			1:19 PM	11.00	1	1.00		
9:45 AM	9.00	1	2.00			1:23 PM	13.50	1	10.00		
9:46 AM	9.00	1	2.50			1:27 PM	12.50	1	10.00		
10:11 AM	9.00	1	2.00			1:42 PM	12.00	1	15.00		
10:26 AM	9.50	1	10.00			1:46 PM	13.00	1	1.00		
10:27 AM	9.00	1	5.00			1:48 PM	12.00	1	1.00		
10:32 AM	11.50	1	5.00			1:50 PM	13.00	1	1.00		
10:32 AM	10.00	1	2.00			1:51 PM	13.00	1	0.50		
10:34 AM	9.50	1	9.50			2:03 PM	13.00	1	1.00		
10:35 AM	9.00	1	1.00			2:22 PM	13.00	1	5.00		
10:39 AM	9.00	1	2.00			2:33 PM	13.00	1	1.00		
10:40 AM	9.25	1	2.00			2:34 PM	13.00	1	1.00		
11:09 AM	9.50	1	2.00			2:45 PM	15.00	1	1.00		
11:14 AM	9.00	1	5.00								
								T/T	247.50		

C. DAILY SECONDARY MARKET TRADES OF GOVERNMENT SECURITIES

DATE	SECURITY	MMY	YTM	FV	COST	SELLER	BUYER
18-MAR	0.000% 10-SEP-2020	8.999	**9.209**	20,000,000	19,168,200	0	0
18-MAR	0.000% 13-AUG-2020	9.000	**9.243**	9,400,000	9,069,026	0	0
18-MAR	0.000% 13-AUG-2020	9.000	**9.243**	10,300,000	9,937,337	0	0
18-MAR	0.000% 10-SEP-2020	9.250	**9.472**	60,000,000	57,438,000	0	0
18-MAR	0.000% 10-SEP-2020	9.500	**9.734**	709,300,000	678,231,426	0	0
18-MAR	0.000% 11-FEB-2021	9.999	**10.046**	100,000,000	91,709,000	0	0
18-MAR	0.000% 14-MAY-2020	10.002	**10.434**	10,000,000	9,846,200	0	0
18-MAR	0.000% 24-SEP-2020	10.499	**10.763**	600,000,000	568,908,000	0	0
18-MAR	0.000% 10-SEP-2020	10.851	**11.156**	100,000,000	95,028,000	0	0
18-MAR	0.000% 24-SEP-2020	10.951	**11.238**	600,000,000	567,642,000	0	0
18-MAR	0.000% 25-FEB-2021	13.038	**13.085**	5,000,000,000	4,452,850,000	0	0
18-MAR	0.000% 25-FEB-2021	13.539	**13.590**	10,000,000,000	8,868,400,000	0	0
18-MAR	0.000% 16-JUL-2020	15.699	**16.541**	10,000,000	9,509,200	0	0
18-MAR	11.000% 13-APR-2023	0.000	**13.800**	500,000,000	488,805,000	0	0
18-MAR	11.000% 13-APR-2023		**13.800**	500,000,000	488,805,000	0	0
18-MAR	11.000% 13-APR-2023		**13.800**	1,000,000,000	977,610,000	0	0
18-MAR	11.000% 13-APR-2023		**13.800**	1,000,000,000	977,610,000	0	0

18-MAR	11.000% 09-JUN-2022		**14.651**	2,000,000,000	1,922,720,000	0	0
18-MAR	14.875% 25-SEP-2024		**16.000**	1,700,000,000	1,756,270,000	0	0
18-MAR	14.875% 25-SEP-2024		**16.000**	1,000,000,000	1,033,100,000	0	0
18-MAR	14.875% 25-SEP-2024		**16.000**	190,000,000	196,289,000	0	0
18-MAR	14.875% 25-SEP-2024		**16.000**	1,072,000,000	1,107,483,200	0	0
18-MAR	14.250% 22-JUN-2034		**16.008**	6,000,000,000	5,572,140,000	0	0
18-MAR	14.250% 22-JUN-2034		**16.475**	6,000,000,000	5,431,860,000	0	0
18-MAR	14.875% 25-SEP-2024		**17.000**	7,500,000,000	7,522,875,000	0	0
			TOTAL	45,691,000,000			
			M/ CUM	478,393,800,000			

D. MONETARY POLICY OPERATIONS MATURITIES PROFILE: (19 MAR 2020 –16 APR 2020)

DATE	THUR	THUR	THUR	THUR	THUR	TOTAL
	19-Mar-20	26-Mar-20	02-Apr-20	09-Apr-20	16-Apr-20	
REPO	419.72	-	-	-	-	419.72
REV REPO	-	-	-	-	-	-
DEPO AUCT	66.36	645.93	170.24	160.64	251.71	1,294.87
TOTALS	486.09	645.93	170.24	160.64	251.71	1,714.60

Total O/S Deposit Auction balances held by BOU up to 07 MAY 2020: UGX 1,819 BN

Total O/S Repo, Reverse Repo & Deposit Auction balances held by BOU: UGX 2,238 BN

(Ei) STOCK OF TREASURY SECURITIES

LAST TBIILS ISSUE DATE: 12-MAR-2020		
On-the-run O/S T-BILL STOCKs (Billions-UGX)	4,992.385	19/03/2020
On-the-run O/S T-BONDSTOCKs(Billions-UGX)	13,445.282	19/03/2020
TOTAL TBILL & TBOND STOCK- UGX	18,437.667	

O/S=Outstanding

MATURITY	TOTAL STOCK (BN UGX)	YTM (%) AT CUT OFF*	CHANGE IN YTM (+/-)
91	52.31	9.575	0.004
182	393.24	10.952	0.000
364	4,546.84	12.752	0.000
2YR *10	148.99	14.000	-0.055
3YR *5	220.00	15.750	0.750
5YR *2	2,916.36	16.543	1.443
10YR *2	6,000.87	16.000	1.150
15YR	4,159.06	15.148	-0.342

Cut OFF is the lowest price/ highest yield that satisfies the auction awarded amount.

Eii) MONETARY POLICY MARKET OPERATIONS

(VERTICAL REPOS, REV-REPOS & DEPOSIT AUCTIONS)

OMO	ISSUE DATE	AMOUNT	WAR	RANGE	TENOR
DAUT	13-Feb	- 51.00	9.47	9.40-9.50	28
DAUT	13-Feb	- 63.00	9.75	9.73-9.75	56
REPO	14-Feb	- 195.50	9.00	9.00-9.00	3
REPO	17-Feb	- 258.00	9.00	9.00-9.00	3
REPO	20-Feb	- 326.30	9.00	9.00-9.00	7
DAUT	20-Feb	- 15.00	9.40	9.40-9.40	28
DAUT	20-Feb	- 248.00	9.75	9.70-9.75	56
REPO	25-Feb	- 225.00	9.00	9.00-9.00	2
REPO	27-Feb	- 343.50	9.00	9.00-9.00	7
DAUT	27-Feb	- 12.00	9.47	9.44-9.50	28
DAUT	27-Feb	- 340.00	9.75	9.74-9.75	56
RREPO	04-Mar	595.00	9.00	9.00-9.00	1
DAUT	05-Mar	- 36.00	9.49	9.44-9.50	28
DAUT	05-Mar	- 75.50	9.75	9.74 - 9.75	56
REPO	05-Mar	- 368.00	9.00	9.00 - 9.00	7
REPO	11-Mar	- 274.50	9.00	9.00 - 9.00	1
DAUT	12-Mar	- 96.00	9.44	9.40 - 9.50	28
DAUT	12-Mar	- 126.00	9.75	9.75 -9.75	56
REPO	12-Mar	- 419.00	9.00	9.00 - 9.00	1

WAR-Weighted Average Rate

H. DAILY SECONDARY MARKET QUOTES (On-the-run GOVERNMENT TREASURY SECURITIES –End of Day Quotes)

	T-BILLS						TBONDS									
	91 DR		182 DR		364 DR		2YR YTM		3YR YTM		5YR YTM		10YR YTM		15YR YTM	
	0.00%		0.00%		0.00%		11.00%		11.00%		14.00%		14.25%		14.25%	
	11-Jun-20		10-Sep-20		11-Mar-21		09-Jun-22		13-Apr-23		01-Aug-24		23-Aug-29		22-Jun-34	
	BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK		BID/ASK	
DFCU	10.00	9.90	11.10	11.00	11.31	11.21	13.90	13.80	15.50	15.40	15.65	15.55	15.00	14.90	15.10	15.00
BBUG	10.00	9.90	11.10	11.00	11.31	11.21	14.35	14.25	15.80	15.70	16.55	16.45	16.10	16.00	16.10	16.00
CRDU	10.00	9.90	10.75	10.65	11.30	11.20	14.10	14.00	15.30	15.20	15.50	15.40	15.25	15.15	15.05	14.95
SCBU	9.04	8.94	10.13	10.03	11.31	11.21	14.25	14.15	15.50	15.40	15.75	15.65	15.00	14.90	15.25	15.15
STBB	10.50	10.40	11.45	11.35	11.80	11.70	13.90	13.80	16.00	15.90	16.50	16.40	16.00	15.90	16.00	15.90
RODA	9.50	9.40	10.50	10.40	11.50	11.40	14.00	13.90	15.80	15.70	16.25	16.15	16.00	15.90	16.15	16.05
Av. Bid	9.84		10.84		11.42		14.08		15.65		16.03		15.56		15.61	
Av. Ask	9.74		10.74		11.32		13.98		15.55		15.93		15.46		15.51	
Sec Mkt Yield	**10.034**		**11.401**		**12.827**		**14.033**		**15.600**		**15.983**		**15.508**		**15.558**	
BestBid	10.50		11.45		11.80		14.35		16.00		16.55		16.10		16.15	
BestAsk	8.94		10.03		11.20		13.80		15.20		15.40		14.90		14.95	